BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
G85044451

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
ABN AMRO
BNP Paribas
Citigroup
RBS

Bond Underwriters and Placement Agents
BBVA
ABN AMRO
BNP Paribas
Citigroup
RBS
BARCLAYS
Calyon
IXIS CIB
Wachovia Securities

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Subordinated Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s / S&P Current	Original
Series A1 ES0314148000	03/26/2007 9,500	0.00 0.00 0.00%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 18.Mar/Jun/Sep/Dec		09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	Amortized		AAA Aaa AAA
Series A2 ES0314148018	03/26/2007 24,000	89,461.24 2,147,069,760.00 89.46%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.8550% 03/17/2010 191.223401 Gross 156.803189 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A3 ES0314148026	03/26/2007 3,875	100,000.00 387,500,000.00 100.00%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.8950% 03/17/2010 223.750000 Gross 183.475000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A4 ES0314148034	03/26/2007 10,500	100,000.00 1,050,000,000.00 100.00%	100,000.00 1,050,000,000.00	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	0.9150% 03/17/2010 228.750000 Gross 187.575000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA Aaa AAA	AAA Aaa AAA
Series B ES0314148042	03/26/2007 1,125	100,000.00 112,500,000.00 100.00%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.0150% 03/17/2010 253.750000 Gross 208.075000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A+ Aa3 A	A+ Aa3 A
Series C ES0314148059	03/26/2007 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	1.2550% 03/17/2010 313.750000 Gross 257.275000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB- Baa3 BBB	BBB- Baa3 BBB
Total		3,797,069,760.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	6.02	4.71	3.83	3.21	2.75	2.41	2.14	1.92
			Date	07/02/2016	10/16/2014	11/28/2013	04/15/2013	10/31/2012	06/27/2012	03/20/2012	01/01/2012
		Final Maturity	Years	12.64	10.38	8.63	7.39	6.38	5.38	4.88	4.38
			Date	09/19/2022	06/17/2020	09/17/2018	06/19/2017	06/17/2016	06/17/2015	12/17/2014	06/17/2014
	Without optional redemption *	Average life	Years	6.02	4.71	3.83	3.21	2.75	2.41	2.14	1.92
			Date	07/02/2016	10/16/2014	11/28/2013	04/15/2013	10/31/2012	06/27/2012	03/20/2012	01/01/2012
		Final Maturity	Years	12.64	10.38	8.63	7.38	6.13	5.38	4.88	4.38
			Date	09/17/2022	06/17/2020	09/17/2018	06/17/2017	03/17/2016	06/17/2015	12/17/2014	06/17/2014
Series A3	With optional redemption *	Average life	Years	14.16	11.74	9.83	8.36	7.22	6.32	5.60	5.02
			Date	03/27/2024	10/26/2021	11/28/2019	09/06/2018	04/19/2017	05/26/2016	07/09/2015	05/02/2015
		Final Maturity	Years	15.64	13.13	11.13	9.63	8.38	7.39	6.38	5.88
			Date	09/17/2025	03/17/2023	03/17/2021	09/17/2019	06/18/2018	06/19/2017	06/17/2016	12/17/2015
	Without optional redemption *	Average life	Years	14.16	11.74	9.83	8.36	7.22	6.32	5.60	5.02
			Date	03/27/2024	10/26/2021	11/28/2019	09/06/2018	04/19/2017	05/26/2016	07/09/2015	05/02/2015
		Final Maturity	Years	15.64	13.13	11.13	9.63	8.38	7.38	6.38	5.88
			Date	09/17/2025	03/17/2023	03/17/2021	09/17/2019	06/17/2018	06/17/2017	06/17/2016	12/17/2015
Series A4	With optional redemption *	Average life	Years	19.38	17.16	14.98	13.20	11.60	10.26	9.15	8.25
			Date	12/06/2029	03/27/2027	01/19/2025	12/04/2023	04/09/2021	04/05/2020	03/26/2019	04/29/2018
		Final Maturity	Years	20.89	18.89	16.64	14.89	13.13	11.64	10.38	9.38
			Date	12/17/2030	12/18/2028	09/17/2026	12/17/2024	03/17/2023	09/17/2021	06/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	20.79	18.75	16.81	15.04	13.49	12.13	10.96	9.95
			Date	11/11/2030	10/28/2028	11/18/2026	12/02/2025	07/24/2023	03/17/2022	01/14/2021	11/01/2020
		Final Maturity	Years	37.15	37.15	37.15	37.15	37.15	37.15	37.15	37.15
			Date	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047
Series B	With optional redemption *	Average life	Years	14.95	12.77	10.91	9.46	8.25	7.27	6.47	5.81
			Date	07/01/2025	03/11/2022	12/26/2020	07/17/2019	01/05/2018	07/05/2017	07/18/2016	11/23/2015
		Final Maturity	Years	20.89	18.89	16.64	14.89	13.13	11.64	10.38	9.38
			Date	12/17/2030	12/18/2028	09/17/2026	12/17/2024	03/17/2023	09/17/2021	06/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	15.60	13.50	11.75	10.31	9.12	8.13	7.30	6.60
			Date	01/09/2025	07/28/2023	10/28/2021	05/20/2020	12/03/2019	03/16/2018	05/17/2017	03/09/2016
		Final Maturity	Years	37.15	37.15	37.15	37.15	37.15	37.15	37.15	37.15
			Date	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047
Series C	With optional redemption *	Average life	Years	14.95	12.77	10.91	9.46	8.25	7.27	6.47	5.81
			Date	07/01/2025	03/11/2022	12/26/2020	07/17/2019	01/05/2018	07/05/2017	07/18/2016	11/23/2015
		Final Maturity	Years	20.89	18.89	16.64	14.89	13.13	11.64	10.38	9.38
			Date	12/17/2030	12/18/2028	09/17/2026	12/17/2024	03/17/2023	09/17/2021	06/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	15.60	13.50	11.75	10.31	9.12	8.13	7.30	6.60
			Date	01/09/2025	07/28/2023	10/28/2021	05/20/2020	12/03/2019	03/16/2018	05/17/2017	03/09/2016
		Final Maturity	Years	37.15	37.15	37.15	37.15	37.15	37.15	37.15	37.15
			Date	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	94.40%	3,584,569,760.00	5.93%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	56.55%	2,147,069,760.00		48.00%	2,400,000,000.00	
Series A3	10.21%	387,500,000.00		7.75%	387,500,000.00	
Series A4	27.65%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	2.96%	112,500,000.00	2.97%	2.25%	112,500,000.00	2.80%
Series C	2.63%	100,000,000.00	0.34%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,797,069,760.00			5,000,000,000.00	
Reserve Fund	0.34%	12,756,298.49		0.80%	40,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		53,551,405.01	0.624%
Servicer ppal collect not yet credited		12,293,432.29	
Servicer ints collect not yet credited		7,185,682.30	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		40,000,000.00	3.715%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		213,512.68	

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	29,234	35,077
Principal		
Principal outstanding	3,791,952,506.20	5,000,000,208.61
Average loan	129,710.35	142,543.55
Minimum	2,313.58	9,890.73
Maximum	484,484.21	510,476.96
Interest rate		
Weighted average (wac)	2.47%	4.36%
Minimum	1.24%	2.25%
Maximum	6.74%	5.95%
Final maturity		
Weighted average (WARM) (months)	286	324
Minimum	09/30/2010	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.04%	96.21%
Mortgage Market: Banks	0.33%	0.33%
Mortgage Market: All Institutions	3.64%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.16		
10.01 - 20%	0.05	16.05	0.00	13.78
20.01 - 30%	0.16	26.15		
30.01 - 40%	0.48	35.94	0.00	37.07
40.01 - 50%	1.22	45.99	0.01	45.30
50.01 - 60%	4.41	56.08	0.04	54.12
60.01 - 70%	32.78	66.23	11.55	68.44
70.01 - 80%	54.30	74.26	65.25	75.56
80.01 - 90%	5.86	82.83	21.00	82.87
90.01 - 100%	0.74	92.02	2.14	94.44
Weighted average (WALTV)		70.82		76.66
Minimum		0.56		12.61
Maximum		96.50		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.33%	0.29%	0.41%	0.62%
Annual Percentage Rate (CPR)	3.22%	3.87%	3.39%	4.85%	7.14%

Geographic distribution

	Current	At constitution date
Andalucia	16.13%	16.08%
Aragon	1.86%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.12%	4.19%
Basque Country	2.73%	2.80%
Canary Islands	7.29%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.55%	3.58%
Castilla-Leon	4.00%	3.94%
Catalonia	20.48%	20.73%
Ceuta	0.41%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.92%	3.88%
La Rioja	0.52%	0.51%
Madrid	15.00%	14.84%
Melilla	0.34%	0.36%
Murcia	2.35%	2.26%
Navarra	0.57%	0.59%
Valencia	12.38%	12.55%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	2,646	985,364.19	930,226.14	29,437.94	1,945,028.27	19.08	367,110,376.97	369,055,405.24	73.11	72.43
from > 1 to ≤ 2 months	310	295,321.28	308,614.17	-158.49	603,776.96	5.92	44,598,560.08	45,202,337.04	8.95	73.98
from > 2 to ≤ 3 months	33	39,659.35	51,548.27	0.00	91,207.62	0.89	5,064,658.46	5,155,866.08	1.02	74.61
from > 3 to ≤ 6 months	63	117,090.66	152,027.49	18,809.45	287,927.60	2.82	9,599,622.61	9,887,550.21	1.96	75.55
from > 6 to < 12 months	116	301,512.82	568,895.46	134,885.05	1,005,293.33	9.86	18,045,278.21	19,050,571.54	3.77	78.55
from ≥ 12 to < 18 months	152	602,094.47	1,475,789.79	233,397.81	2,311,282.07	22.67	23,726,573.78	26,037,855.85	5.16	81.33
from ≥ 18 to < 24 months	116	538,095.60	1,540,514.15	393,647.16	2,472,256.91	24.25	17,664,481.50	20,136,738.41	3.99	86.20
from ≥ 2 years	60	365,337.28	1,006,646.16	104,577.26	1,476,560.70	14.49	8,816,063.04	10,292,623.74	2.04	87.51
Subtotal	3,496	3,244,475.65	6,034,261.63	914,596.18	10,193,333.46	100.00	494,625,614.65	504,818,948.11	100.00	74.02
Doubt debts (subjectives)										
from > 6 to < 12 months	1	252,000.09	6,412.95	3,302.29	261,715.33	100.00	0.00	261,715.33	100.00	84.00
Subtotal	1	252,000.09	6,412.95	3,302.29	261,715.33	100.00	0.00	261,715.33	100.00	84.00
Total	3,497	3,496,475.74	6,040,674.58	917,898.47	10,455,048.79		494,625,614.65	505,080,663.44		74.02

Additional information
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